AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Zinc Brightener

Installed capacity 1,800 kg per day
Sector Specialty chemicals
Total project cost ₹618.37 lakh

Illustrative sample
Figures are representative

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Project at a glance

Zinc Brightener
1,800 kg per day

Product	Zinc Brightener	Sector	Specialty chemicals
Installed capacity	1,800 kg per day	Annual capacity	5,94,000 kg per year
Selling price (ex-GST)	₹223 per kg	Working days	330 a year
Manpower	26 people	Plant and machinery	₹292.15 lakh
Total project cost	**₹618.37 lakh**	Promoter's contribution	₹154.59 lakh (25%)
Term loan	₹463.78 lakh (75%)	Cash credit limit	₹91.40 lakh
Revenue, Year 3	₹927.23 lakh at 70%	Net profit, Year 3	₹105.83 lakh
Return on investment	**17.1% a year**	Break-even, Year 3	**41.3% of capacity**
Average DSCR	**1.59**	Payback period	4.1 years

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making zinc brightener. The model plant has an installed capacity of 1,800 kg per day, which works out to 5,94,000 kg per year over 330 working days. Its applications range from acid chloride zinc plating of fasteners and hardware to zinc plating of electrical fittings and conduit accessories.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹927.23 lakh and a net profit of ₹105.83 lakh.

2 Uses and applications

The product is bought for these main uses:

- Acid chloride zinc plating of fasteners and hardware
- Alkaline cyanide-free zinc plating of auto components
- Barrel and rack plating in job shops
- Zinc plating of electrical fittings and conduit accessories

3 Market potential

Demand comes from zinc electroplating shops that plate fasteners, auto components, electrical fittings and hardware, and that top up brightener every shift because it is used up with each ampere-hour of plating. Platers stay with a brightener that gives a steady bright deposit and passivates well, so a new maker wins accounts through Hull cell trials, on-site technical service and consistent batches. The move away from cyanide zinc baths towards acid chloride and alkaline cyanide-free baths keeps shifting demand to these brightener systems.

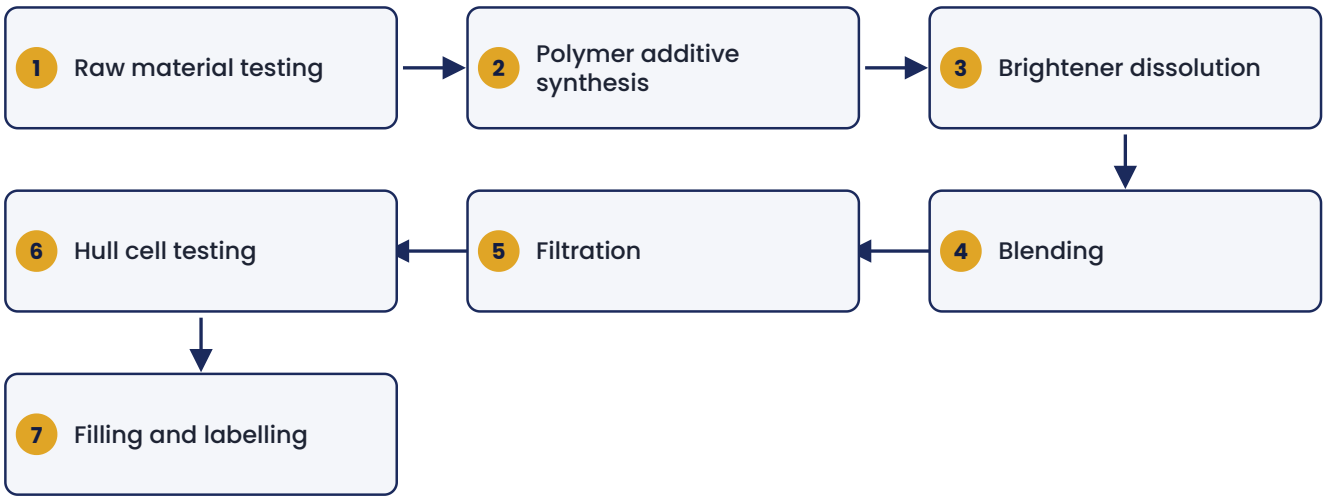
Typical buyers include electroplating job shops, fastener manufacturers with in-house plating, auto component and two-wheeler part suppliers, electrical fittings and hardware makers, and plating chemical distributors.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for zinc brightener

1. **Raw material testing.** Incoming surfactants, ketones, amines and solvents are checked for purity, water content and appearance before use.
2. **Polymer additive synthesis.** A polyamine is reacted with epichlorohydrin in the jacketed reactor with slow addition and cooling, then refluxed for 2 to 3 hours.
3. **Brightener dissolution.** Benzalacetone, which barely dissolves in water, is dissolved in solvent and surfactant carrier at controlled temperature.
4. **Blending.** Carrier, brightener solution, benzoate, wetting agents and demineralised water are mixed in SS vessels to the batch formula.
5. **Filtration.** The blend is passed through cartridge filters to remove insoluble matter and haze.
6. **Hull cell testing.** A sample of each batch is plated in a Hull cell to check the bright range, throwing power and deposit appearance.
7. **Filling and labelling.** Approved batches are filled in HDPE cans and drums and labelled with batch number and hazard details.

Illustrative sampl

5 Raw materials

The plant uses non-ionic surfactant carriers (ethoxylated naphthol and fatty alcohol ethoxylates), benzalacetone and other aromatic ketones, polyamines and epichlorohydrin for polymer additives, wetting agents and hydrotropes, solvents (isopropyl alcohol and glycols), and sodium benzoate and benzoic acid. Raw material purchases in Year 3 are estimated at ₹457.97 lakh, which is 49.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Non-ionic surfactant carriers (ethoxylated naphthol and fatty alcohol ethoxylates)	30.0%	137.39
Benzalacetone and other aromatic ketones	18.0%	82.43
Polyamines and epichlorohydrin for polymer additives	17.0%	77.85
Wetting agents and hydrotropes	13.0%	59.54
Solvents (isopropyl alcohol and glycols)	12.0%	54.96
Sodium benzoate and benzoic acid	10.0%	45.80
Total raw materials	**100.0%**	**457.97**

6 Plant and machinery

Plant and machinery accounts for ₹292.15 lakh of the project cost. The SS jacketed reactor with reflux condenser takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
SS jacketed reactor with reflux condenser	64.27
SS blending vessels with stirrers	52.59
Steam boiler, cooling tower and chiller	46.74
Raw material and product storage tanks with transfer pumps	29.22
Hull cell and quality control laboratory	29.21
Demineralised water plant	23.37
Cartridge filtration system	17.53
Drum and can filling machine	17.53
Fume scrubber and effluent collection system	11.69
Total plant and machinery	**292.15**

Illustrative sample

7 Land, building and utilities

Land and site development is taken at ₹39.27 lakh and building and civil works at ₹172.43 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹46.48 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹61.06 lakh in Year 3, about 6.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 26 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹58.80 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	9	20,500	22.14
Semi-skilled and unskilled workers	13	13,500	21.06
Total (Year 1)	**26**		**58.80**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for listed chemicals such as epichlorohydrin and isopropyl alcohol

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹618.37 lakh, including fixed assets of ₹573.56 lakh and margin money for working capital of ₹30.47 lakh.

Cost of project	₹ lakh
Land and site development	39.27
Building and civil works	172.43
Plant and machinery	292.15
Other fixed assets (electrification, furniture, lab equipment, DG set)	46.48
Contingencies	23.23
Preliminary and pre-operative expenses	14.34
Margin money for working capital	30.47
Total cost of project	**618.37**

Means of finance

The promoter contributes ₹154.59 lakh (25% of project cost) and a term loan funds the remaining ₹463.78 lakh. Working capital is supported by a cash credit limit of ₹91.40 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	154.59
Term loan from bank (75%)	463.78
Total means of finance	**618.37**
Cash credit limit for working capital (separate)	*91.40*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹121.87 lakh. The bank funds ₹91.40 lakh through cash credit and the promoter's margin covers ₹30.47 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	32.26	34.95	37.64	40.33	43.02
Work in progress (3 days)	4.14	4.47	4.80	5.13	5.46
Finished goods (15 days)	22.31	24.07	25.84	27.62	29.40
Trade receivables (45 days)	97.99	106.15	114.32	122.48	130.65
Total current assets	**156.70**	**169.64**	**182.60**	**195.56**	**208.53**
Less: trade creditors (30 days)	34.83	37.73	40.63	43.54	46.44
Working capital requirement	**121.87**	**131.91**	**141.97**	**152.02**	**162.09**

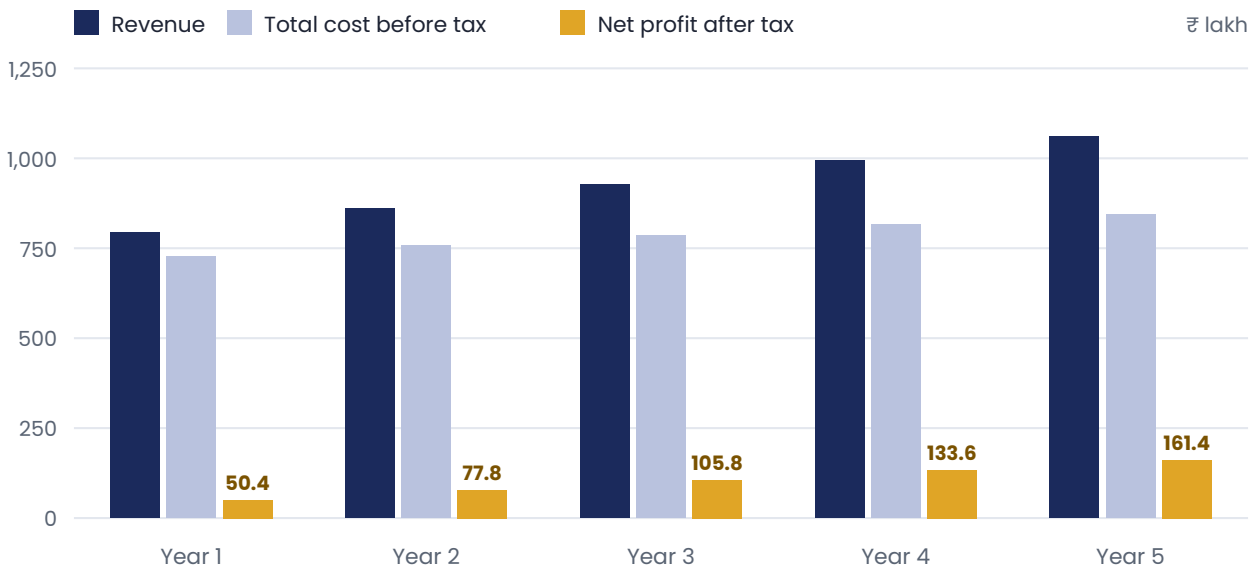
Illustrative sampl

12 Projected profitability

Revenue grows from ₹794.77 lakh in Year 1, at 60% utilisation, to ₹1,059.70 lakh in Year 5 at 80%. Net profit rises from ₹50.38 lakh to ₹161.44 lakh over the same period, an average net margin of 11.1%.

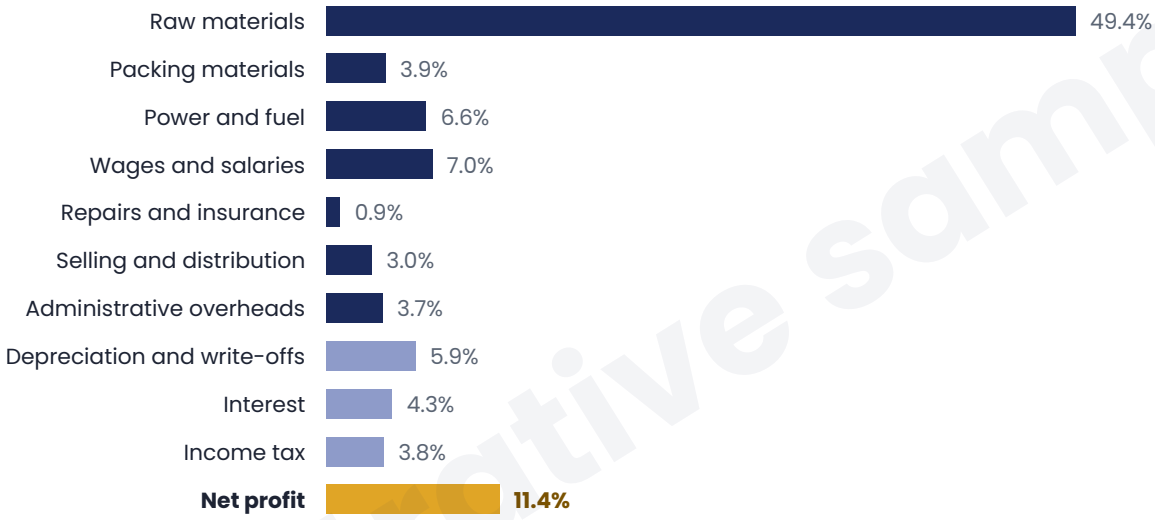
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**794.77**	**861.00**	**927.23**	**993.46**	**1,059.70**
Raw materials consumed	392.54	425.26	457.97	490.68	523.40
Packing materials	31.22	33.82	36.42	39.02	41.63
Power and fuel	52.34	56.70	61.06	65.42	69.78
Wages and salaries	58.80	61.74	64.83	68.07	71.47
Repairs and maintenance	5.84	6.14	6.44	6.76	7.10
Insurance	2.14	2.14	2.14	2.14	2.14
Cost of production	**542.88**	**585.80**	**628.86**	**672.09**	**715.52**
Gross profit	**251.89**	**275.20**	**298.37**	**321.37**	**344.18**
Selling and distribution expenses	23.99	25.99	27.99	29.99	31.99
Administrative overheads	31.25	32.81	34.45	36.17	37.98
Operating profit (EBITDA)	**196.65**	**216.40**	**235.93**	**255.21**	**274.21**
Depreciation	68.76	59.59	51.67	44.85	38.95
Preliminary expenses written off	2.87	2.87	2.87	2.87	2.86
Interest on term loan	47.80	40.11	30.23	19.27	7.09
Interest on cash credit	10.05	10.05	10.05	10.05	10.05
Profit before tax	**67.17**	**103.78**	**141.11**	**178.17**	**215.26**
Income tax	16.79	25.94	35.28	44.54	53.82
Profit after tax	**50.38**	**77.84**	**105.83**	**133.63**	**161.44**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹303.28 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	154.59	–	–	–	–
Term loan from bank	463.78	–	–	–	–
Cash credit (working capital) from bank	91.40	–	–	–	–
Net profit after tax	50.38	77.84	105.83	133.63	161.44
Depreciation	68.76	59.59	51.67	44.85	38.95
Preliminary expenses written off	2.87	2.87	2.87	2.87	2.86
Increase in trade creditors	34.83	2.90	2.90	2.91	2.90
Total sources	**866.61**	**143.20**	**163.27**	**184.26**	**206.15**
Application of funds					
Fixed assets	573.56	–	–	–	–
Preliminary and pre-operative expenses	14.34	–	–	–	–
Increase in inventories	58.71	4.78	4.79	4.80	4.80
Increase in trade receivables	97.99	8.16	8.17	8.16	8.17
Repayment of term loan	41.43	89.65	99.53	110.50	122.67
Drawings	–	–	–	–	–
Total application	786.03	102.59	112.49	123.46	135.64
Net cash flow	**80.58**	**40.61**	**50.78**	**60.80**	**70.51**
Opening cash balance	–	80.58	121.19	171.97	232.77
Closing cash balance	**80.58**	**121.19**	**171.97**	**232.77**	**303.28**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹193.50 lakh to ₹683.71 lakh, and the term loan reduces from ₹422.35 lakh to nil as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	154.59	154.59	154.59	154.59	154.59
Reserves and surplus	50.38	128.22	234.05	367.68	529.12
Term loan	422.35	332.70	233.17	122.67	–
Cash credit from bank	91.40	91.40	91.40	91.40	91.40
Trade creditors	34.83	37.73	40.63	43.54	46.44
Total liabilities	**753.55**	**744.64**	**753.84**	**779.88**	**821.55**
Assets					
Gross fixed assets	573.56	573.56	573.56	573.56	573.56
Less: accumulated depreciation	(68.76)	(128.35)	(180.02)	(224.87)	(263.82)
Net fixed assets	**504.80**	**445.21**	**393.54**	**348.69**	**309.74**
Preliminary expenses not written off	11.47	8.60	5.73	2.86	–
Inventories	58.71	63.49	68.28	73.08	77.88
Trade receivables	97.99	106.15	114.32	122.48	130.65
Cash and bank balance	80.58	121.19	171.97	232.77	303.28
Total assets	**753.55**	**744.64**	**753.84**	**779.88**	**821.55**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹181.05 lakh, 10% WDV)					
Opening written-down value	181.05	162.95	146.65	131.99	118.79
Depreciation	18.10	16.30	14.66	13.20	11.88
Closing written-down value	**162.95**	**146.65**	**131.99**	**118.79**	**106.91**
Plant and machinery (cost ₹306.76 lakh, 15% WDV)					
Opening written-down value	306.76	260.75	221.64	188.39	160.13
Depreciation	46.01	39.11	33.25	28.26	24.02
Closing written-down value	**260.75**	**221.64**	**188.39**	**160.13**	**136.11**
Other fixed assets (cost ₹46.48 lakh, 10% WDV)					
Opening written-down value	46.48	41.83	37.65	33.89	30.50
Depreciation	4.65	4.18	3.76	3.39	3.05
Closing written-down value	**41.83**	**37.65**	**33.89**	**30.50**	**27.45**
Total depreciation	**68.76**	**59.59**	**51.67**	**44.85**	**38.95**
Preliminary expenses written off	2.87	2.87	2.87	2.87	2.86

16 Term loan repayment

The term loan of ₹463.78 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹10,81,358. The month-by-month schedule is in the annexure.

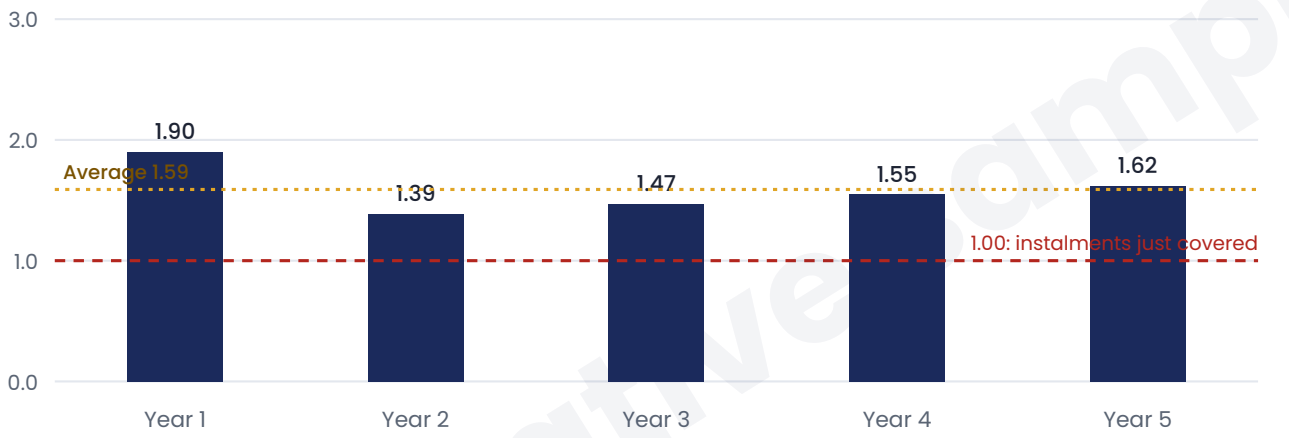
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	463.78	422.35	332.70	233.17	122.67
Interest	47.80	40.11	30.23	19.27	7.09
Principal repaid	41.43	89.65	99.53	110.50	122.67
Closing balance	**422.35**	**332.70**	**233.17**	**122.67**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.59 over the repayment years, with a low of 1.39 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	50.38	77.84	105.83	133.63	161.44
Depreciation and write-offs	71.63	62.46	54.54	47.72	41.81
Interest on term loan	47.80	40.11	30.23	19.27	7.09
Total available for debt service (A)	**169.81**	**180.41**	**190.60**	**200.62**	**210.34**
Principal repayment	41.43	89.65	99.53	110.50	122.67
Interest on term loan	47.80	40.11	30.23	19.27	7.09
Total debt service (B)	**89.23**	**129.76**	**129.76**	**129.77**	**129.76**
DSCR (A / B)	1.90	1.39	1.47	1.55	1.62



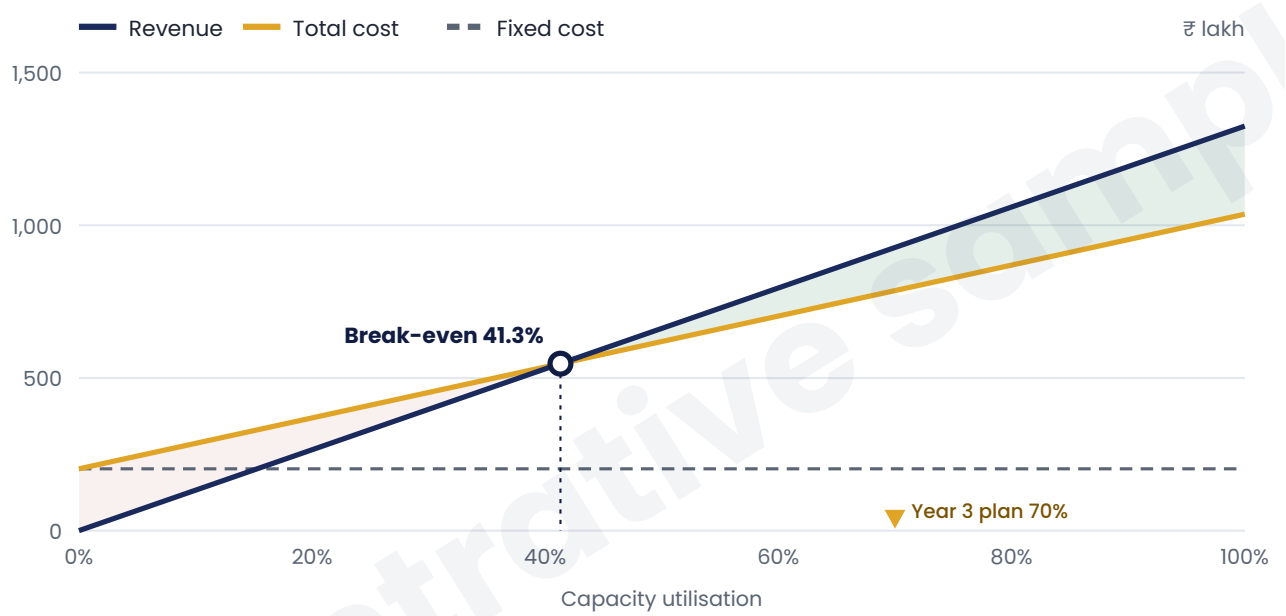
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 30.2%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	794.77	861.00	927.23	993.46	1,059.70
Variable costs	500.09	541.77	583.44	625.11	666.80
Contribution	**294.68**	**319.23**	**343.79**	**368.35**	**392.90**
Fixed costs (incl. depreciation and interest)	227.51	215.45	202.68	190.18	177.64
Break-even as % of installed capacity	46.3	43.9	41.3	38.7	36.2
Cash break-even as % of installed capacity	31.7	31.2	30.2	29.0	27.7
Break-even sales	613.61	581.09	546.64	512.93	479.12



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.88, while debt-equity drops from 2.18 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.88	2.25	2.69	3.17	3.71
Quick ratio	1.41	1.76	2.17	2.63	3.15
Debt-equity ratio (term loan / net worth)	2.18	1.21	0.61	0.24	0.00
Total outside liabilities / net worth	2.84	1.68	0.95	0.50	0.20
Interest coverage ratio	2.16	3.07	4.50	7.08	13.56
DSCR	1.90	1.39	1.47	1.55	1.62
Gross profit margin (%)	31.7	32.0	32.2	32.3	32.5
Operating profit (EBITDA) margin (%)	24.7	25.1	25.4	25.7	25.9
Net profit margin (%)	6.3	9.0	11.4	13.5	15.2
Return on capital employed (%)	17.7	22.0	25.6	28.3	30.0
Break-even (% of installed capacity)	46.3	43.9	41.3	38.7	36.2

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹223 per kg, excluding GST, held constant through the projection.
- Raw materials at 49.4% of sales, packing materials at 3.9%, power and fuel at 6.6%, and selling and distribution at 3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹618.37 lakh, breaks even at 41.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹463.78 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	463.78	4.06	–	4.06	463.78
2	May 2027	463.78	4.06	–	4.06	463.78
3	Jun 2027	463.78	4.06	–	4.06	463.78
4	Jul 2027	463.78	4.06	–	4.06	463.78
5	Aug 2027	463.78	4.06	–	4.06	463.78
6	Sep 2027	463.78	4.06	–	4.06	463.78
7	Oct 2027	463.78	4.06	6.76	10.81	457.02
8	Nov 2027	457.02	4.00	6.81	10.81	450.21
9	Dec 2027	450.21	3.94	6.87	10.81	443.34
10	Jan 2028	443.34	3.88	6.93	10.81	436.40
11	Feb 2028	436.40	3.82	7.00	10.81	429.41
12	Mar 2028	429.41	3.76	7.06	10.81	422.35
13	Apr 2028	422.35	3.70	7.12	10.81	415.23
14	May 2028	415.23	3.63	7.18	10.81	408.05
15	Jun 2028	408.05	3.57	7.24	10.81	400.81
16	Jul 2028	400.81	3.51	7.31	10.81	393.50
17	Aug 2028	393.50	3.44	7.37	10.81	386.13
18	Sep 2028	386.13	3.38	7.43	10.81	378.70
19	Oct 2028	378.70	3.31	7.50	10.81	371.20
20	Nov 2028	371.20	3.25	7.57	10.81	363.63
21	Dec 2028	363.63	3.18	7.63	10.81	356.00
22	Jan 2029	356.00	3.11	7.70	10.81	348.30
23	Feb 2029	348.30	3.05	7.77	10.81	340.53
24	Mar 2029	340.53	2.98	7.83	10.81	332.70
25	Apr 2029	332.70	2.91	7.90	10.81	324.80
26	May 2029	324.80	2.84	7.97	10.81	316.83
27	Jun 2029	316.83	2.77	8.04	10.81	308.79
28	Jul 2029	308.79	2.70	8.11	10.81	300.67
29	Aug 2029	300.67	2.63	8.18	10.81	292.49
30	Sep 2029	292.49	2.56	8.25	10.81	284.24
31	Oct 2029	284.24	2.49	8.33	10.81	275.91
32	Nov 2029	275.91	2.41	8.40	10.81	267.51
33	Dec 2029	267.51	2.34	8.47	10.81	259.04
34	Jan 2030	259.04	2.27	8.55	10.81	250.49
35	Feb 2030	250.49	2.19	8.62	10.81	241.87
36	Mar 2030	241.87	2.12	8.70	10.81	233.17
37	Apr 2030	233.17	2.04	8.77	10.81	224.40
38	May 2030	224.40	1.96	8.85	10.81	215.55
39	Jun 2030	215.55	1.89	8.93	10.81	206.62

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	206.62	1.81	9.01	10.81	197.62
41	Aug 2030	197.62	1.73	9.08	10.81	188.53
42	Sep 2030	188.53	1.65	9.16	10.81	179.37
43	Oct 2030	179.37	1.57	9.24	10.81	170.12
44	Nov 2030	170.12	1.49	9.33	10.81	160.80
45	Dec 2030	160.80	1.41	9.41	10.81	151.39
46	Jan 2031	151.39	1.32	9.49	10.81	141.90
47	Feb 2031	141.90	1.24	9.57	10.81	132.33
48	Mar 2031	132.33	1.16	9.66	10.81	122.67
49	Apr 2031	122.67	1.07	9.74	10.81	112.93
50	May 2031	112.93	0.99	9.83	10.81	103.11
51	Jun 2031	103.11	0.90	9.91	10.81	93.20
52	Jul 2031	93.20	0.82	10.00	10.81	83.20
53	Aug 2031	83.20	0.73	10.09	10.81	73.11
54	Sep 2031	73.11	0.64	10.17	10.81	62.94
55	Oct 2031	62.94	0.55	10.26	10.81	52.68
56	Nov 2031	52.68	0.46	10.35	10.81	42.32
57	Dec 2031	42.32	0.37	10.44	10.81	31.88
58	Jan 2032	31.88	0.28	10.53	10.81	21.35
59	Feb 2032	21.35	0.19	10.63	10.81	10.72
60	Mar 2032	10.72	0.09	10.72	10.81	–

Illustrative sample